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FIRM VALUE: CSR DISCLOSURE, RISK MANAGEMENT AND GOOD CORPORATE GOVERNANCE DIMENSIONS

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ABSTRACT

This study aims to examine the effect of Corporate Social Responsibilty(CSR) disclosure and risk management on firm value with Good Corporate Governance(GCG) as a moderating variable. The research sample was conducted on mining companies listed on the Indonesia Stock Exchange for the 2015-2019 period of 27 companies with a total of 120 observed data . The data were analyzed by panel data regression processed with Stata 15 software. The results showed that CSR disclosure had a negative effect on firm value. Meanwhile, risk management has no effect on firm value. Furthermore, GCG as a moderating variable, proven to be able to streng then the relationship of CSR disclosure to firm value. However, GCG cannot be a moderating variable between risk management and firm value. Financial performance and firm size proved unable to be control variables in relation to the effect of CSR and risk management on firm value. The limitation of this research is that it is limited to mining companies listed on the IDX so that it can give different results if carried out in different industries. This research can contribute to the accounting literature related to firm value, especially with regard to CSR disclosure, risk management and GCG in companies in Indonesia.

KEYWORDS: Corporate Social Responsisbility Disclosure, Firm Value, Good Corporate Governance, Risk Management.

INTRODUCTION

A company was founded with short-term goals as well as long-term goals. Short-term goals are usually related to profit, and long-term goals are related to the sustainability of the company so that it can provide economic and non-economic benefits to its *stakeholders* . Thus a company can be said to be good if it can increase the value of its company for long-term existence. Firm value is often associated with stock prices, the higher the stock price, the higher the firm value, so that it will affect investors in making investment decisions (Putri et al., 2016), Putri et al., (2018). Investment decision making does not only focus on financial information but also requires the disclosure of non-financial information which is considered very important in considering investment decision making (Devi et al., 2017).

Firm value is an investor's perception of the company's level of success which is often associated with stock prices. High stock prices make the firm Value high, so it can increase market confidence not only in the company's current performance but also future prospects. Maximizing firm Value is important, because it can maximize company goals (Damayanthi, 2019). Maximizing the value of the company in increasing shareholder prosperity and improving performance is the company's goals and obligations (Andini & NGP, 2014). The influence of outside parties such as *stakeholders* and *shareholders* can increase the value of the company if there is cooperation between company managers in making financial decisions with the aim of maximizing working capital (Sukirni, 2012). Munawaroh & Priyadi (2014) explain that the increase in the value of the company will increase the shareholder's profit, this is in demand by investors so that it can increase the value of the company.

So the value of the company is very important for the company in helping the company's funding and describing the performance that can provide information for investors in evaluating the company in investment decisions. Measurement of firm value can use Price Book Value (PBV), by comparing the stock price with the book value per share. Companies that have a ratio of more than 1 indicate that the stock market value is greater than the company's book value, because the higher the PBV ratio, the better the investor's assessment when compared to the funds invested in the company (Putri et al., 2016).

Xu et al., (2020) explained that Corporate Social Responsibility has two perspectives, the perspective of maximizing company value and the perspective of maximizing stakeholders. The company is at the same time obliged to meet the financial targets and social needs of the community. So CSR activities can increase the value of the company and stakeholders.

Investors and stakeholders make decisions based on financial and non-financial information in making investment decisions. One of the important non-financial information is the corporate social responsibility disclosure. Corporate Social Responsibility (CSR) is an operational activity carried out by companies voluntarily for environmental care, harmonizing community and company ethics, and social investment (Kanji & Chopra, 2010). CSR activities are a continuing commitment from business people to behave ethically and contribute to economic development, improve the quality of life of workers and their families, protect the environment, develop local communities and society at large (Solihin, 2008: 16).

CSR disclosure is a form of corporate responsibility in making improvements to environmental sustainability and community development (Prawita, 2019). As research conducted by Wardoyo & Veronica (2013) that the disclosure of CSR in the annual report will improve the image, so that it becomes the main factor for investors and potential investors to invest.

Public companies have a higher risk if they are not managed properly. The company's risk if it ignores risk management according to Ko et al., (2019) is the frequent occurrence of risks that are not related to strategy. To minimize risk, companies need to implement risk management. Risk management is the process used by the board of directors and management to set strategy, identify events, assess and manage risk, and ensure that the company will achieve its goals and objectives (Romney & Steinbart, 2015:231). Risk management is a dynamic approach taken by a company to reduce the level of risk (Musallam, 2018). Musallam (2018) also argues that with risk management, companies can continue to assess the level of risk and identify the importance of internal and external resources, and the stages to overcome or reduce the level of risk.

Risk management is one of the practices of Corporate Governance with the aim of convincing stakeholders that the company has anticipated, prevented and controlled risks. This is in accordance with the signaling theory that information published by management can be a positive signal to stakeholders. This is reinforced by the results of research that companies that carry out good governance by carrying out risk management will reduce agency problems and increase company value (Siagian et al, 2013). Empirical evidence has been carried out by Badriyah et al., (2015) on management practices in the decision-making process related to the formation of a special committee in overseeing corporate risk management, so it is necessary to implement enterprise risk management.

The risk management of a company is proven to affect the value of the company. As well as research related to risk management with firm value. Abdullah et al., (2015) has conducted that risk management has a positive and significant impact on firm value. In contrast to research by Abdullah et al.,(2015), Sanjaya & Linawati, (2015), Aditya & Naomi (2017) and Anton (2018) found that risk management had no effect on firm value, while Prasetia et al.,(2014) found that risk management has a positive and insignificant effect on firm value.

According to Putri, (2012), corporate governance is a concept based on agency theory and is expected to function as a tool to provide confidence to investors that they receive a return on the funds that have been invested. The implementation of GCG in the company has a role in the company's decision to take an action (Suprapti, 2016). Thus, GCG can be a factor that strengthens the practice of CSR and risk management on the value of the company. Research on CGC and firm value has been previously conducted by Wijaya & Wirawati(2019), in this study it was found that GCG can strengthen the relationship between CSR and firm value. This statement is also reinforced by research conducted by Putri et al., (2016), and Vira & Wirakusuma, (2019) which state the same thing. However, the three studies are not in line with research by Karina & Setiadi(2020) which explains that GCG as a moderating variable weakens the relationship between CSR and firm value. In addition, there is also research conducted by Dina et al., (2020) which explains that GCG does not strengthen or weaken CSR on firm value.

According to Lastanti & Salim(2019), signaling theory is a positive signal for investors in their interest in investing in companies based on the company's obligation to disclose annual reports and financial statements as stakeholder information, leading to an increase in the company's stock price. If a company provides information about CSR activities, risk management and good governance (GCG) then this is a positive signal for investors to have more confidence in buying the company's shares so that it will have an impact on the value of the company or more precisely the market value of its shares.

The results of research on firm value based on CSR disclosures and risk management disclosures produce different findings. Research conducted by Jitmaneeroj(2018) on companies in the US found that CSR disclosure had an effect on firm value. Isnalita et.al' (2017) reseach that mining companies listed on the IDX have proven that CSR disclosure does not directly affect firm Value, but CSR disclosure has an effect on firm Value with market share as a moderating variable. The research of Raharjo & Djanuarti (2014) found that CSR has an effect on firm value, as well as the results of research by Ratnadewi et al., (2016), Sidhoum & Serra, (2017) that CSR has a significant positive impact on firm value. The results of Vira & Wirakusuma, (2019) reseach show that CSR disclosure has a negative effect on firm value, and GCG practices strengthen the effect of CSR disclosure on firm value.

However, it is different from research by Agustine et al., (2014) and Putri et al.,(2016) that Corporate social responsibility has no effect on firm value. Likewise, the results of Horn et al (2018) research on companies that are included in the South African KPMG database, that CSR disclosure has no effect on firm value.

The results of research on risk management on firm value also still do not provide consistent findings. Andarini & Januarti (2010) and Abdullah et al.,(2015) found that risk management has an effect on firm value. However, research by Sanjaya & Linawati (2015), Aditya & Naomi (2017) and Anton (2018) found that risk management has no effect on firm value.

On the other hand, we know that the mining industry has a higher environmental risk than other industries. As the facts show that in Indonesia there are several mining companies suspected of polluting rivers in the company's operational areas, causing mud deposits to damage the river upstream (Bisnis Indonesia Mobile, 28 May 2012) in (Oktariani & Mimba, 2014). Thus, research on firm Value in the mining industry becomes an interesting study for further research.

Based on this, research on the topic of corporate value based on CSR and risk management is important because there are different research results and the existence of operational problems in the mining industry that can have an impact on decreasing value. So the purpose of this study is to test: 1). Does the corporate social responsibility disclosure and risk management disclosure affect the value of the company; 2) whether good corporate governance strengthens the relationship between corporate social responsibility disclosure and risk management disclosure to firm value and 3) whether profitability and firm size become control variables on the effect of CSR disclosure and risk management on firm value. The benefit of this research is that theoretically it is expected to be able to prove and increase knowledge about signal theory so that it is useful as a reference for further research. Companies can provide a signal about information on CSR disclosure, risk management and strong corporate GCG in order to change the assessment of external parties for the better so that it can affect stock prices and increase firm Value. This research is useful for policy contributions to be used as material to analyze and evaluate policies in the implementation of CSR, risk management and GCG in go public companies in Indonesia, so as to minimize the decline in firm Value.

The novelty of this research is the research model. This study examines the effect of CSR and risk management on firm value by moderating Good Corporate Governance. Previous research only tested CSR with firm value, or tested risk management on firm value. Based on the results of previous studies that have not been consistent, this study adds a moderating variable of Good Corporate Governance that may affect the relationship between CSR and company value and risk management on company value. This study uses a CSR measure that is different from other researchers, if other researchers use the CSR index based on the GRI, this study uses the sustainability report quality (SRQ) measurement used by Amran et al., (2014).

Firm Value. Firm value can be defined as the present value of future cash flows. According to Brigham & Houston (2010) the value of the company is the selling price of the company, if the company is sold. Martin (2005) explained that firm value is the prevailing market value or price for the company's general shares. There are three types of assessment of the value of the company's shares, namely: book value, market value and intrinsic value. One of the measurements used in the company's valuation is Price Book Value. Price Book Value (PBV) is the result of the comparison between the stock price and the book value per share. The greater the PBV ratio means that the company is successful in creating value for investors. PBV is also important for investors because it can predict overvalued or undervalued stocks (Putri et al., 2016) .

Signal theory according to Besley et al (2008:517) is an action taken by management to provide instructions to investors on how management views the company's prospects. Signaling theory is the information signals needed by investors to analyze the company for investors who will invest in the company (Suwardjono, 2005). Signaling theory states that companies that have good quality intentionally give signals to the market, so that the market is expected to be able to distinguish companies that have good and bad quality. Wolk et al., (2001) explains that signaling theory is the reason companies present information for the capital market. In signaling theory, Gallagher & Andrew (2007: 469) explain that managers know more about the company's future finances than shareholders, so dividends signal the company's prospects in the future. Kusuma (2006) explains that the purpose of signaling theory is likely to have a good impact on users of financial statements, because it emphasizes the importance of information released by companies on investment decisions of parties outside the company.

According to Jogiyanto (2000: 392), information provides a signal for investors in making investment decisions. If the information has a positive value, it is expected that the market will react when the announcement is received by the market. When the information is announced and market participants have received the information, market participants will analyze and interpret whether the information is a good signal (good news) or even a bad signal (bad news). If the information is good news, there will be a change in the volume of stock trading.

The annual report is one type of information issued by the company that can be a good signal for parties outside the company, especially for investors. In the annual report there is information related to the financial statements and information that is not related to the financial statements. Non-financial information in the annual report includes reports on corporate social responsibility activities, reports on corporate governance and reports on corporate risk management.

Corporate Social Responsibility (CSR) is also one of the information that must be included in the company's annual report as regulated in Law No. RI. 40 of 2007 concerning social and environmental responsibility which requires companies whose business activities are in the fields related to natural resources are obliged to carry out social and environmental responsibilities. With a strong legal basis, CSR disclosure in the company's annual report which was originally only voluntary disclosure which is a disclosure that is not required by regulations becomes mandatory disclosure.

Anwar et al., (2010) said that CSR disclosure in the annual report strengthens the company's image and becomes one of the considerations that investors pay attention to. CSR activities are able to improve the company's image for the better so that consumer loyalty is higher so that the value of the company's shares will increase.

According to Djohanputro (2008) risk management is a structured and systematic process in identifying, measuring, mapping, developing alternative risk management, monitoring and controlling risk management. Fahmi (2010) explains that risk management is the science of how an organization applies measures to map existing problems by placing various management approaches in a comprehensive and systematic manner.

Measurement of risk management is done by what is called Enterprise Risk Management (ERM). Meulbroek (2002) defines ERM as the process of identifying and assessing risks that may affect the value of the company collectively, and implementing strategies for the company to manage these risks. Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2004) defines ERM as a process influenced by company management, which is implemented in every company strategy and designed to provide confidence that company goals are achieved. According to Agustina(2016) the benefits and importance of ERM for companies are increasing organizational effectiveness through the presence of a Chief Risk Officer and the establishment of an ERM function that allows for top-down coordination so that various functions work efficiently. An integrated team is not only capable of dealing with risks, but also the interdependencies between various risks. ERM supports important corporate decision making, such as capital allocation, product development and pricing and mergers and acquisitions.

The company publishes the implementation of Good Corporate Governance (GCG) using signaling theory with the aim of creating a good reputation so as to increase firm Value (Andarini & Januarti, 2010). Good corporate governance is a control mechanism to regulate and manage the business with a view to increasing the prosperity and accountability of the company, the ultimate goal of which is to realize shareholder value (Lastanti & Salim, 2019). The Organization for Economic Corporation and Development (OECD) explains that corporate governance refers to the division of authority between all parties that determine the direction and performance of the company.

In the guidebook PTSB states that corporate governance is good will always be based on the principles of GCG, namely Transparency, Accountability, Responsibility, independency, and Fairness. The five principles are also contained in Article 3 of the Regulation of the Minister of State for SOEs Number PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance/GCG in BUMN. The purpose of the five principles are as follows: Transparency , Accountability Responsibility, Independence and Fairness.

Research Hypothesis

The company has the main goal of increasing the prosperity of the owners or shareholders which is done by maximizing the value of the company (Gitman & Zutter, 2012). The increasing value of the company also has an impact on increasing the prosperity of shareholders, so that shareholders will invest their capital in the company. In carrying out a process to achieve the goals of a company, there is an agency problem between shareholders/owners as principals and managers as agents . This problem arises because of a conflict of interest or information asymmetry, so that there is a need for strategic steps to overcome these problems, one of which is by implementing Good Corporate Governance .

Corporate governance aims to ensure that managers act in the best interests of shareholders, so that companies that carry out good governance will reduce agency problems and increase firm Value (Siagian & et al, 2013). The implementation of GCG is also related to signaling theory. Companies that have implemented GCG make creditors and investors more confident, so that their shares are more liquid and their share prices can increase (Windah & Andono, 2013).

One of the signals given by the company in implementing GCG is the implementation of effective risk management. Badriyah et al., (2015) explained that good governance will determine management practices in the decision-making process related to the formation of a special committee to oversee corporate risk management, so it is necessary to implement enterprise risk management .

Enterprise Risk Management enables management to effectively deal with uncertainties related to risks and opportunities, as well as increase the capacity to build corporate value. ERM aims to maintain and increase the value of the company. Companies that implement ERM have a higher firm value than companies that do not implement ERM (Bertinetti et al., 2013).

In addition to the implementation of ERM, another signal made by the company is Corporate Social Responsibility (CSR) activities. CSR activities related to social, economic, and environmental aspects are a form of corporate responsibility, both private and government. Companies with good governance will strive to maintain the trust of shareholders, customers, and the community as an important factor in the sustainability of the company's life (Huang, 2010). Companies that have good social and environmental performance will be responded positively by investors, because in addition to showing an attitude of caring for the social and environmental, they also show better prospects in the future. The positive response of investors is usually indicated by an increase in the company's stock price. The higher the stock price, the higher the value of the company (Agustina, 2016).

The company's financial performance can affect the value of the company. As research conducted by Iswajuni et al., (2018) found that financial performance as measured by profitability has a positive effect on firm value. Financial performance can be a factor that can be controlled or kept constant so that the effect of CSR disclosure and risk management on firm value is not influenced by other factors not examined. Likewise, the size of the company (size) can affect the value of the company (Prasetia et al., 2014) so that size becomes a factor that can be controlled on the effect of CSR disclosure and risk management on firm Value.

Corporate social responsibility disclosure and Corporate Value

The value of the company will grow sustainably if the company has economic, social and environmental aspects (Sabatini & Sudana, 2019). These aspects are contained in the implementation of CSR carried out by the company as a form of responsibility and concern for the environment. In stakeholder theory , the company also focuses on providing benefits to its stakeholders . CSR disclosure is a company strategy to increase stakeholder satisfaction. The more aspects disclosed in CSR, the more transparent and complete the information provided, so that investors are interested in investing their shares in the company because of a good corporate image so that the value of the company increases.

Isnalita & Narsa (2017) and Jitmaneeroj(2018) explaining that CSR disclosure has a significant positive impact on firm value.

Based on several previous studies, the researchers formulated the first hypothesis as follows:

H_1 : Corporate social responsibility disclosure has a positive effect on firm value

Risk management disclosure on Firm Value

The Efficient Market Hypothesis generally suggests that firm value should reflect all publicly available information. Companies may be encouraged to disclose information voluntarily to increase stakeholder confidence, especially investors, in the company's performance and prospects (Abdullah et al., 2015).

Research conducted by Beattie et al., (2004) states that the disclosure of financial information alone is not sufficient to describe the prospects and performance of the company to increase investor confidence in investing money in the company. The increasing complexity of business strategy, operations and regulations makes it difficult for investors to self-assess financial information without an explanation from the company (Beretta & Bozzolan, 2004). Therefore, companies that disclose non-financial risk management information with good quality will be able to attract investors and increase firm Value.

Based on signal theory, companies have incentives for voluntary disclosure of information to investors regarding risk management. Risk management provides quality signals that underlie other parties that the company is able to protect and create value for investors (Abdullah et al., 2015). Based on several previous studies, the researchers formulated the second hypothesis as follows:

H_2 : Risk management disclosure has a positive effect on firm value

Good Corporate Governance, Corporate social responsibility disclosure, and Firm Values

Good corporate governance is a system that underlies a process in managing a good company based on regulations, legislation and ethics in order to increase trust in the company by creating a good working atmosphere (Putri & Ulupui, 2017:4). GCG increases the company's accountability to shareholders while maximizing shareholder value or other stakeholders (Krenn, 2016). Heder (2017) explains that the implementation of GCG will increase the company's profitability, with increasing company profitability an attraction for investors so as to increase the value of the company.

Corporate social responsibility has an important role in building a very good reputation for the company and making investors and potential investors aware of the social investments that have been made by the company, so that the company's risk in facing social problems will decrease. Companies that have disclosed social responsibility are useful information for investors in making investment decisions, so that the value of the company increases.

The implementation of CSR and GCG will increase the productivity and efficiency of the company, which has a significant impact on company profits so as to increase investor confidence. Companies that have more significant profits will be more attractive to investors because they are expected to be able to provide higher returns if they see and analyze financial statements first before investing (Mukhtaruddin et al., 2019).

Research conducted by Putri et al., (2016),Wijaya & Wirawati (2019) explains that GCG strengthens the influence of CSR on firm value. Karina & Setiadi (2020) explained that GCG as a moderating variable weakens the relationship between CSR and firm value. Research conducted by (Dina et al., 2020) explains that GCG does not strengthen or weaken CSR on firm value.

Based on previous research, the researchers formulated the third hypothesis as follows:

H_3: Good Corporate Governance strengthens the relationship between corporate social responsibility disclosure and risk management on firm value

Good Corporate Governance , Risk Management Disclosure and Corporate Value

The General Guidelines for Good Corporate Governance in Indonesia published by KNKG (National Committee on Governance Policy) have stated that the risk management disclosure information in a company is considered important, because from the disclosure of these risks decisions can be made to overcome them. This guideline also provides several ways for companies to achieve sustainability, namely by applying the principles of transparency, accountability, responsibility, independence as well as fairness and equality which are the basic principles of implementing Good Corporate Governance .

Research conducted by Ruwita & Harto (2013) explains that the frequency of audit committee meetings has a significant effect on risk management disclosure, research conducted by Saufanny & Khomsatun(2019) explains that the number of audit committees has a significant effect on risk management disclosure, while the research conducted by Emar & Ayem (2020) showed that the GCG variable was not able to moderate the relationship between risk management disclosure and firm value. Good corporate governance is proven that risk management is managed properly, so that stakeholders will expect high firm Value. Based on signal theory, if the company discloses existing risk management, of course this will make investors interested in investing in the company because investors have a view of the threats that will be obtained if investing and will get added value for the company itself in attracting investors.

Based on previous research, the researchers formulated the fourth hypothesis as follows:

H_4: Good Corporate Governance strengthens the relationship between risk management disclosure on firm value

The following research model is presented in Figure 1.

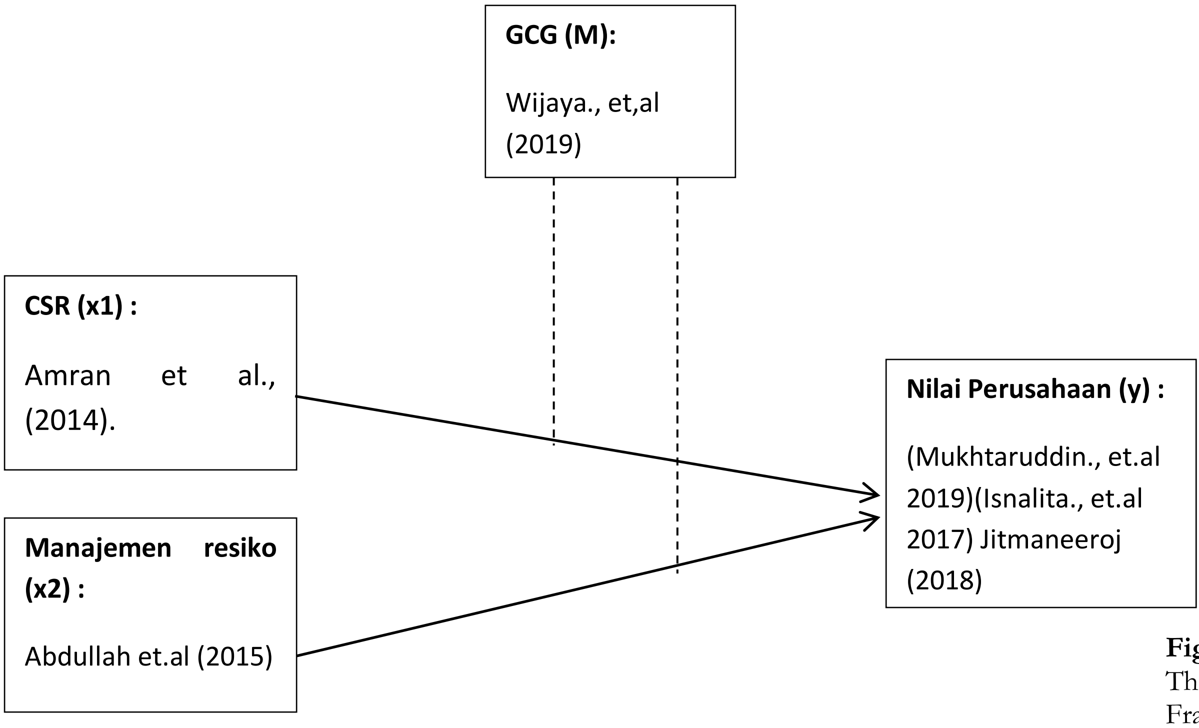

Figure 1. Theoretical Framework

METHOD

Population and Sample

The population in this study are all mining sector manufacturing companies listed on the Indonesia Stock Exchange. The sample selection method used is purposive sampling . Purposive Sampling means that the determination of the sample by considering certain criteria for the object in accordance with the aim of obtaining a representative sample. Certain criteria were determined in the sampling as follows: mining sector manufacturing companies listed on the Indonesia Stock Exchange in the 2015-2019period the company was not delisted during the research period and the company that submitted complete data during the 2015-2019 period was related to the research variables. With reason because the enactment of POJK Number 51/POJK.03/2017 concerning the implementation of sustainable finance for Financial Service Institutions, Issuers and Public Companies resulting in an increase in companies reporting CSR.

Variable

Dependent variable : Firm Value

Firm Value is the price that investors are willing to pay or buy in the capital market in the form of stock prices . Measurement of firm value is measured using price book value (PBV) with the formula:

$$PBV = \frac{Stock\ Market\ Price}{Book\ Value\ per\ share}$$

Independent variable:

1. **Corporate Social Responsibility**

The independent variable Corporate Social Responsibility in this study was measured by the Corporate Social Responsibility Disclosure Index (CSRDI) or the corporate social responsibility disclosure index. The measurement is based on the disclosure index of each company which is calculated by dividing the number of items disclosed to the number of items that should be disclosed Wijaya & Wirawati(2019) if disclosing is given a number of one (1) if not disclosed is given a number of zero (0) then the number of disclosures is divided with the total disclosure that should be. CSRDI is measured using the sustainability report quality (SRQ) assessment index used by Amran et al.,(2014). The higher the quality of the sustainability report, the more information disclosed in the company's annual report (Harmadji et al.,2018). The index is a modification of the environmental disclosure index developed by research by Clarkson et al., (2008) and (Sutantoputra, 2009). Clarkson et al., (2008) used the index to measure the quality of discretionary disclosures about environmental policies and performance, while (Sutantoputra, 2009). developed a social disclosure ranking system for the analysis of corporate social performance through their CSR reporting. Amran et al., (2014) modified the index into ten criteria that will be used to measure SRQ, namely as follows: 1) Adoption of sustainability report guidelines ; 2) Independent verification of the information disclosed in the sustainability report; 3) Independent verification/audit of periodically on environmental and/social performance and/or systems; 4) Certification by environmental and/or social (labor) programs by independent institutions; 5) Product certification in relation to product impact and/or safety; 6) Awards related to external CSR; 7) Shareholder participation in the sustainability report reporting process; 8) Participation in voluntary CSR related initiatives supported by the Ministry of Energy and/or Ministry of Manpower and industrial relations in their respective countries; 9) Participation in volunteering supported by the Ministry of Energy and/or Ministry of Manpower and industrial relations in respective countries; 10) Participation in volunteering supported by the Ministry of Energy and/or Ministry of Labor and industrial relations in respective countries.

2. **Risk management**

The independent variable of risk management is measured by disclosure of Enterprise Risk Management (ERM) in the company's annual report of 108 items covering eight dimensions, namely: (1) internal environment; (2) goal setting; (3) incident identification; (4) risk assessment; (5) risk response; (6) supervision activities; (7) information and communication; (8) monitoring by providing a checklist for each component (Devi et al., 2017). These eight components are needed to achieve the company's objectives including strategic objectives, operational objectives, financial reporting, compliance with statutory provisions. The proxy used to measure ERM disclosure is the ERM disclosure index. Each disclosure is given a value of 1 and 0 if not disclosed, then the scores of each item are added up to obtain the total disclosure score of each company. The ERM disclosure index is calculated using the following formula:

$$ERMDI = \frac{\sum ij\ Ditem}{\sum ij\ ADitem}$$

Information :

ERMDI : ERM Disclosure Index

Σ_{ij} Ditem : Total ERM item score revealed

Σ_{ij} ADitem : Total ERM items that should have been disclosed

Moderating Variables

The moderating variable in this study is Good Corporate Governance as proxied by the Corporate Governance Perception Index (CGPI) issued by The Indonesian Institute for Corporate Governance (IICG) published by SWA magazine. The CGPI assessment system consists of four stages, namely self-assessment , documentation system, paper assessment, and observation. In this study, each company will be given a score according to the rating obtained from CGPI, namely: Very Trusted (85.00-100) with a score of 3; Trusted (70.00-84.99) with a score of 2 and Fairly Reliable (55.00-69.99) with a score of 1.

Control Variable

The control variable in this study is financial performance as measured by profitability and firm size. As Hermuningsih (2013) measures profitability by using the ROE ratio with the formula:

$$\text{ROE} = \frac{\textit{Earning AFter Tax}}{\textit{Equity}}$$

Another control variable is Size, which is the size of the company by measuring the assets owned by the company (Sugiarto & Nurhayati, 2017). The measurement of the Size variable is ln TotalAsset.

Data Analysis Method

The data analysis technique used in this study was Panel Data Regression Analysis with the help of STATA 15 software . Prior to panel regression analysis, the regression model estimation test was performed using the Chow test, Haussman test and classical assumption test. The hypothesis is accepted if the probability is less than 5% (0.05).

The following is a regression model for hypothesis testing:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 M + \beta_4 X_1 M + \beta_5 X_2 M + \beta_6 K_1 + \beta_7 K_2 + e$$

Information:

Y : Price Book Value

X_1 : CSRQ

X_2 : ERM

M : GCG

K_1 : ROE

K_2 : Ln Total Aset

α : Constant

β : Regression coefficient

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Based on the predetermined sampling technique, there are twenty-seven (27) companies that can be sampled for this research with a research period of 2015-2019 so that the number of samples for this study is 135. However, there are fifteen (15) that have extreme research data so they are excluded from the study. Tests and data that are ready to be processed are as many as 120. Following are the results of descriptive statistical tests;

Tabel 1. Descriptive Statistical Results

Variable	Obs	Mean	Std.Dev	Min	Max
PBV	120	1.82139	2.621374	.0000605	19.51606
SRQ(X_1)	120	.3983333	.1909654	0	.8
ERM(X_2)	120	.5620833	.1101938	.25	.8
GCG(M)	120	1.45	.6841544	1	3
ROE(K_1)	120	.528087	.543612	-2.878969	4.155038
LnTA(K_2)	120	29.64077	1.739167	20.94925	36.82435

(source: Data processed by Stata15)

Based on table 1 above, that the value of the company has a mean value of 1.821, which means that the stock price is 1.821 times greater than the book value, so it can be said that the company has a high firm value. CSR disclosure as measured by SRQ has a mean value of 0.3983, which means that mining companies in Indonesia have only 39.83% quality of CSR disclosure or it can be said that it is still quite low because less than 50%.

The mean value of risk management disclosure is 0.5620, which means that mining companies in Indonesia have disclosed 56.2% of what they should and can be categorized as quite good because more than 50%. The GCG variable has a mean value of 1.45 which indicates that the sample company has a fairly reliable level of GCG that is close to reliable. The mean value of the ROE variable of 0.5280 indicates that the average sample company has a profit of 5% which comes from its equity. While the value of company size has a mean value of 29.640 close to the maximum value so that it can be said that the average sample company has a large total asset size.

Hypothetical Testing Result Regression Model Estimation

Common Effect Model

This model treats all individuals as if they were the same, or does not discriminate between individual characteristics which can be seen from the same intercept value for all individuals. The following are the estimation results from *the Common Effect Model.*

Variable	Coefficient	Prob
PBV(Y)		
SRQ(X1)	-11.15902	0.000
ERM(X2)	10.77473	0,034
GCG(M)	.744848	0.722
SRQM	3.79799	0.011
ERMM	-4.305332	0.211
ROE(K1)	2.061572	0,000
LnTA(K2)	-4.305332	0,211
Const	5.461876	
Adj. R-Squared	0.2861	
F-statistic	7,81	
Prob(F-statistic)	0,000	

(Source: Data processed with Stata.15)

Tabel 2.
Common Effect Model

The coefficient of determination (R^2) in Table 2 is 0.2861, or 28.61%, which explains that the independent variables consist of CSR disclosure and the risk management disclosure can explain the effect on the dependent variable value of the company amounted to 28.61%, while 71.39% others are explained by other factors outside this research model.

Panel Data Regression Model Selection

There are 3 kinds of regression models used in panel data analysis. Researchers will test the most appropriate model used in this study. The first test is to perform the *Chow test* which is used to choose between the *common effect model* and the *fixed effect model*. If the selected model is a *fixed effect model*, a second test will be conducted, namely the *Hausman test* to choose the best model between the *random effect model* and the *fixed effect model*.

This *Chow test* is used to select the best panel data regression model between the *common effect model* and the *fixed effect model*.

Effect Test	Prob
Cross-section Chi Square	0.0000

(Source: Data processed with Stata .15)

Tabel 3.
Chow test

If the Chi-square probability value > significance rate, then the right model to use is the *common effect model*. On the other hand, if the Chi-square probability value is < significance level, then the correct model to use is the *fixed effect model*. The applicable significance rate is 0.05 (5%) . Based on table 3, it can be seen that the Chi-square probability value is 0.000 < 0.05, so the most appropriate model to use is the *fixed effect model*.

Based on the results of the Chow test, the selected model is the *fixed effect model*. After that, the test will be carried out again through the *Hausman test*. This test was conducted to select the best panel data regression model between the temporarily selected *fixed effect model* and the *random effect model*.

Tabel 4.
Hausman test

Effect Test	Prob
Cross-section Chi Square	0.000

(Source: Data processed with Stata.15)

According to Baltagi (2008), if the probability value of the *Hausman test* is < significance level, then the correct model is the *fixed effect model*. Vice versa, if the probability value of the Hausman test > the level of significance, then the model used is the *random effect model*. From the results of the *Hausman test* carried out above, it can be seen that the results have a Prob > chi2 of 0.000 which is smaller than 0.05, which means that it gives significant results. So the conclusion that can be drawn is that the model used is the *fixed effect model*. Based on the *Chow test* and *Hausman test*, the selected model is the *fixed effect model*. Therefore, it is necessary to test the classical assumption. The following are the results of the classical assumption test:

Normality test

Tabel 5.
Normality Test Results

Variable	Observations	Prob > Chi^2
res	120	0.000

(Source: Data processed with Stata.15)

This normality test was conducted to test whether the data distribution in this study was normally distributed. From the results of the *kurtosis skewness test* of 0.000 <0.05. These results indicate that the data are not normally distributed.

Multicollinearity Test

Tabel 6.
Multicollinearity Test Results

Variable	VIF	1 / VIF
SRQ(X_1)	6.33	0.157961
ERM(X_2)	7.43	0.134579
GCG(M)	49.60	0.020162
SRQM	16.14	0.061946
ERMM	65.67	0.001522
ROE(K_1)	1.03	0.969779
LnTA(K_2)	1.19	0.838403
Mean VIF	21.06	

(Source: Data processed with Stata.15)

Multicollinearity test was conducted to see the correlation between independent variables. From the results of this test, it shows that the VIF is greater than the number 10 and

1/VIF > 0.1, meaning that this study partly has symptoms of multicollinearity in the GCG, SRQM and ERMM variables.

Heteroscedasticity Test

Tabel 7. Heteroscedasticity Test Results

Chi^2	Prob > Chi^2
25,31	0,000

(Source: Data processed with Stata.15)

Heteroscedasticity test was conducted to determine the nature of the data because the linear regression test must have homoscedasticity properties. In this test using the *Breusch-Pagan* method . The result of this test is that it has a sig value of 0.000 so that the regression model has heteroscedasticity properties.

Based on the classical assumption test, the classical assumption is not fulfilled. So testing is done through Robust. Testing via Robust is an attempt to normalize abnormal data.

The following table summarizes the hypothesis testing:

Tabel 8. Fixed Effect Model

Variable	***Hipotesis***	***Robust Coefficient***	**Prob**	**Sig/no sig**	**Decision**
PBV(Y)					
SRQ(X_1)	H_1	-10.93657	0.004	Sig	H_1 rejected
ERM(X_2)	H_2	10.33037	0,065	No sig	H_2 rejected
SRQM	H_3	3.703468	0.016	sig	H_3 accepted
ERMM	H_4	-4.118108	0.089	No sig	H_4 rejected
GCG(M)			0,598		
ROE(K_1)		2.052827	0.086	No sig	Cannot be a control variable
Ln TA(K_2)		-.1746893	0.176	No sig	Cannot be a control variable

R^2 : 0,3238
Constanta : 5,561482
F-Statistic : 3,53
Probablilitas(F-statistic) : 0,0018

The coefficient of determination (R^2) in Table 8 is 0.3238 which explains that the independent variables consist of CSR disclosure and the risk management disclosure can explain the effect on the dependent variable value of the company amounted to 32.38%, while 67.62% is explained by other factors outside this research model.

Based on table 8 above, it can be concluded that H_1 is rejected. Although the probability value is 0.004 < 0.05 but the direction is negative. Thus, CSR disclosure as measured by SRQ has a negative effect on firm value. This means that if CSR disclosure is low, the value of the company will increase, and vice versa.

Risk management disclosure has no effect on the value of the company, so that H_2 was rejected, with a probability value of 0.065 > 0.05. Risk management disclosure has no effect on firm value, meaning that the higher the disclosure of corporate risk management has no impact on firm value.

The third hypothesis is accepted with a probability value of 0.016 < 0.05 that CSR disclosure moderated by GCG has a positive effect on firm value. This means that companies that disclose CSR by having good GCG can strengthen the effect of CSR disclosure on firm Value.

The fourth hypothesis was rejected because the probability value was 0.089 > 0.05. Thus, risk management disclosure moderated by GCG has no effect on firm value. This means that companies that disclose risk management by having good GCG cannot strengthen the effect of risk management disclosure on firm value.

Table 8 shows that profitability as measured by ROE cannot be used as a control variable in this study with a probability value of 0.086 > 0.05, and firm size as measured by LnTotal Assets cannot be used as a control variable because the probability value is 0.176 > 0.05.

Discussion

Based on the results of hypothesis testing can be concluded that H_1 on the disclosure of CSR as measured by SRQ negatively affect the value of the company. This means that if the disclosure of CSR is low, the value of the company will increase, and vice versa if the company discloses high CSR then the value of the company will be low. It can be said that the signal theory has not been fully applied in Indonesia, it is proven that investors have not used CSR disclosure information in conducting investment assessments so that it appears that the value of the company will actually be low if the company discloses more CSR information within the company. This is reinforced by research by Vira & Wirakusuma (2019) showing that CSR disclosure has a negative effect on firm value. It can also be proven that companies that have high CSR disclosures but have low firm Values, namely ANTM has a CSR disclosure of 0.7 but the firm Value is only 0.4 and BIPI has a CSR disclosure of 0.7 but has a firm Value of 0.3. On the other hand, companies that have low CSR disclosures but actually have high firm Values, namely BSSR have CSR disclosures of 0.3 but have a high firm Value of 2.0. Likewise, CITA has a CSR disclosure of 0.1 but has a high firm value of 3.2. This is in accordance with the signal theory that when information is announced and market participants have received the information, market participants will analyze and interpret the information whether it is good news or bad news. Information on CSR and good corporate governance has proven to be bad news for investors, thus negatively affecting the value of the company. This shows that the capital market in Indonesia is considered inefficient in Indonesia.

Risk management disclosure has no effect on firm value (H_2) is rejected, which means that the risk management disclosure has no impact on the increase in firm value . This means that the level of risk management disclosure does not affect the value of the company. It is evident from research data that companies that have high risk management disclosures but have low firm Values such as ADRO companies have risk management disclosures of 0.7 with a low firm value of 0.858. Companies with high management disclosures have firm values. which is low as in the DKFT company has a low risk management disclosure of 0.35 but has a high firm value of 1,711. The results of this study are reinforced by the research of Sanjaya & Linawati (2015), Aditya & Naomi (2017), and Anton (2018) which find that risk management has no effect on firm value. Based on the signal theory, companies have an incentive to voluntary disclosure of information related to risk management. However, this study provides evidence that risk management does not provide information signals for investors to protect and create value (Abdullah et.al, 2015).

The third hypothesis is that CSR disclosure moderated by GCG has a positive effect on firm value. This means that companies that disclose CSR by having good GCG can strengthen the effect of CSR disclosure on firm Value. It is proven based on data that the ITMG company has a CSR disclosure of 0.4 with a very trusted GCG category (3) so that the company's value is also high at 1.5. The results of this study are in accordance with the research findings of Putri et al.,(2016), Wijaya & Wirawati (2019) which explain that GCG strengthens the influence of CSR on firm value.

The fourth hypothesis is that risk management disclosure moderated by GCG has no effect on firm value. Thus, companies with good GCG are not necessarily able to strengthen the relationship between risk management disclosure and firm value. It is proven that based on research data, DEWA company has a high risk management disclosure of 0.5 with GCG which is a trusted category (2) but has a low firm Value of 0.3. Likewise, DSSA has a risk management disclosure of 0.6 with a trusted GCG category (2) but has a low firm Value of 0.4. This is in accordance with the research of Emar & Ayem(2020) that the GCG variable is not able to moderate the relationship between risk management disclosure and firm value.

Financial performance as measured by ROE cannot be a control variable in the relationship between CSR disclosure and risk management disclosure on firm value. Likewise, firm size as measured by LnTotal Assets cannot be used as a control variable in the relationship between CSR and risk management disclosure on firm value. Thus the relationship between CSR disclosure and risk management disclosure on firm value cannot be controlled by financial performance (ROE) or firm size. Companies that have high financial performance and companies that have low financial performance are not constant variables in the relationship between CSR disclosure and risk management disclosure on firm value. Likewise, the size of a company as measured by Total Assets is also not a constant variable in the relationship between CSR disclosure and risk management disclosure on firm value.

CONCLUSIONS

Based on the data collected and the tests that have been carried out on mining companies listed on the Indonesia Stock Exchange for the period 2015 to 2019 it can be concluded that CSR disclosure as measured by SRQ has a negative effect on firm value. This means that if CSR disclosure is low, the value of the company will increase. Risk management disclosure has no effect on firm value, meaning that the higher the disclosure of corporate risk management has no impact on firm value. CSR disclosure moderated by GCG has a positive effect on the value of the company. Companies that disclose CSR by having good GCG can strengthen the effect of CSR disclosure on firm Value. Risk management disclosure moderated by GCG has no effect on firm value, thus companies that disclose risk management by having good GCG cannot strengthen the effect of risk management disclosure on firm value

Regarding the control variables, this study shows that profitability as measured by ROE cannot be used as a control variable. Likewise, company size as measured by LnTotal Assets cannot be used as a control variable in the relationship between CSR disclosure and risk management on firm value.

The limitation of this research is that the sample is only in mining companies so that the sample is small and there are several companies that have extreme company values so they must be dropped from the sample. This research is only applied to the mining industry so it is likely that the results will be different if applied to other industries.

The implication of this research is that further researchers can enlarge the sample coverage with a more diverse industry. Suggestions for companies to implement good corporate governance because it strengthens the influence of CSR on company value.

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